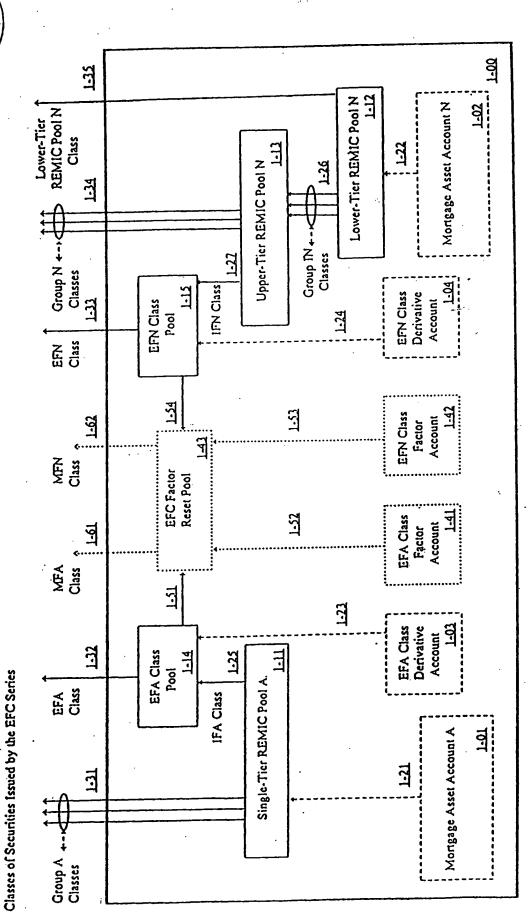


STRUCTURE OF AN EFC SERIES

FIG.



TRADITIONAL FLOATING-RATE CLASS SUPPORTED ONLY BY REMIC POOL

LIBOR + .35%; min = .35%, max = 8.5%. 3.25 x (8.15% - LIBOR); min = 0.0%, max = 26.4875%. 2-61 Interest rate formula for F Class: 2-62 Interest rate formula for S Class:

					Added Value			5994,117
	. :	Kesidual Class			Yalue 2 \$598,200,000	\$200,000,000	000'008'6618	\$76,470,588 \$22,823,529 \$599,194,117
			Price 99.70	100.10	99.90	100.00 97.00 99.87		
S Class F Class investors	#7 F7	1P 21-2	2-21		legi	S100,000,000 000,000,000	2200,000,000	\$76,470,588 \$23,529,412 \$600,000,000
	F Class FLT Class	cash flow allocated to SUP			Principal	\$100,0	\$200,	•
	FL7			7-0-7	Rate	6.5%	6.5%	5.7%av 9.1%av
	S Class	cash Ne		et Account	Class	A Class	C Class	F Class S Class Total
A, B and C Class investors	A, B and C Classes PAC Classes 2.31	REMIIC Pool cash flow allocated to PACs		Mongage Asset Account	Principal	Cash Flow 6.5% \$500,000,000	000 000 0013	00,000,001
					Rate	6.5%		
				<u> </u>	ΑΣΣΕ	PAC Cash Flow	10 Cat Elam	
					Principal S600,000,000			
	₹ ¤ ಈ				Rate 6.5%			
					Assets 30 year PCs			
	न्त्रम्भूनभू							1333

3-50 Additional value added by EFC method:

FIG.

EFC FLOATING-RATE CLASS SUPPORTED BY REMIC POOL AND BY DERIVATIVE ACCOUNT

3-61 Interest rate formula for IF Class is LIBOR + .7%; margin or min = .7%, cap or max = 7.0%.
3-62 Interest rate formula for EF Class is LIBOR + .35%; margin or min = .35%, cap or max = 8.5%.
3-63 Interest rate formula for ES Class is 13 x (6.3% - LIBOR); min = 0.0%, max = 81.9%.

fixed rate	6.3% to 8.15% comidor			٠	Added Yalue			\$1,485,71
EF Class Pool makes fixed rate .35% payments and receives	 nunt 3			Value See 200 000	3276,200,000	\$100,100,000 \$200,000,000 \$199,800,000	\$92,857,143 \$6,928,571 \$599,685,714	
- EF C	e Accou			Price	2	100.10 100.00 99.90	100.00 97.00 99.95	
	123	Derivative Account			Principal		\$100,000,000 \$200,000,000 \$200,000,000	\$92,857,143 \$7,142,857 \$600,000,000
,, A	s Pool 3-13 3-22	8 74]		Rafe		6.5% 6.5% 6.5%	5.7%av 15.3%av
EF Class investors EF Class	EF Class Pool F Class 3-12	scated to SUP		उन्ह	Class		A Class B Class C Class	EF Class ES Class Total
ES Class investors El		cash flow allocated to SUP	3-21	Mongage Asset Account	Principal	\$500,000,000	\$100,000,000	
	ES Class	3-11	6.5% PCs	пвавс А	Rate	6.5%	6.5%	
Class	331	cash flow allocated to PACs	6.59	Mo	A	PAC Cash Flow	SUP Cash Flow	
A, B and C Class investors					Principal \$600,000,000			
	¥ [Residual Class		Rate 6.5%			
	A, B and C Classes PAC Classes	RENTIC Pool			Assets 30 year PCs		मूज्	
	₹				न्	15	त्र त्र त <u>्र</u>	a A A

Securities Verification Function 4-26 4-28 4-27 Independent Typesctting All Systems Data Base and Printing Function 9 4-02 Structure Module Deal EFC Securities System Risk Analysis and Planning Module 9 9 Administration Module Series 22.4 4-24 4-21 423 4-22 **Business Planning Function** Financial Planning Function Asset Transfer Function Class Fiscal Function Legal Function

FIG.

EFC SERIES SYSTEN DATA PROCESSING MODULES AND INTERFACE WITH RELATED FUNCTIONS

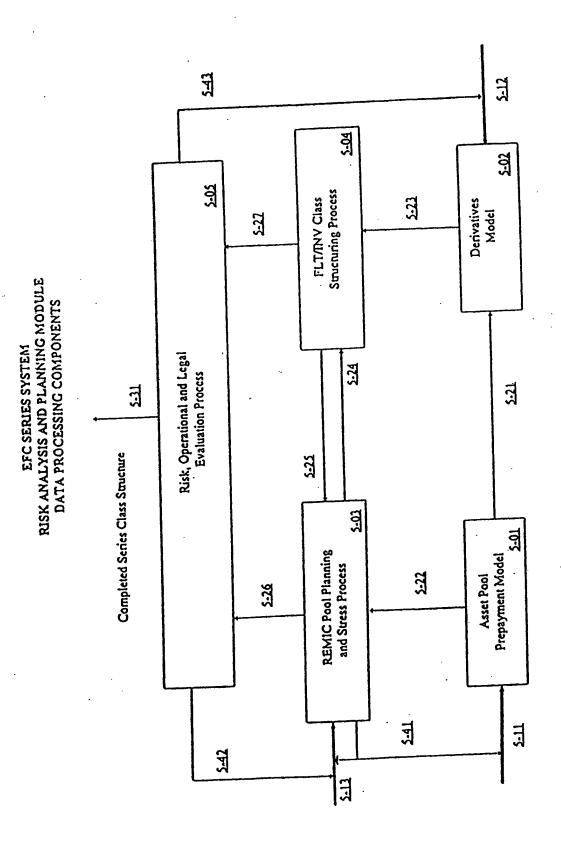


FIG.

FIG. 8

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
DERIVATIVES MODEL
APPLICATIONS PROGRAM OUTPUT

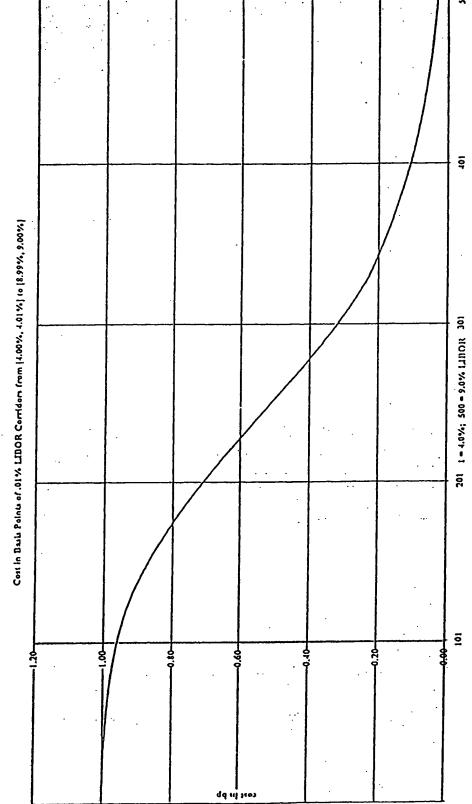
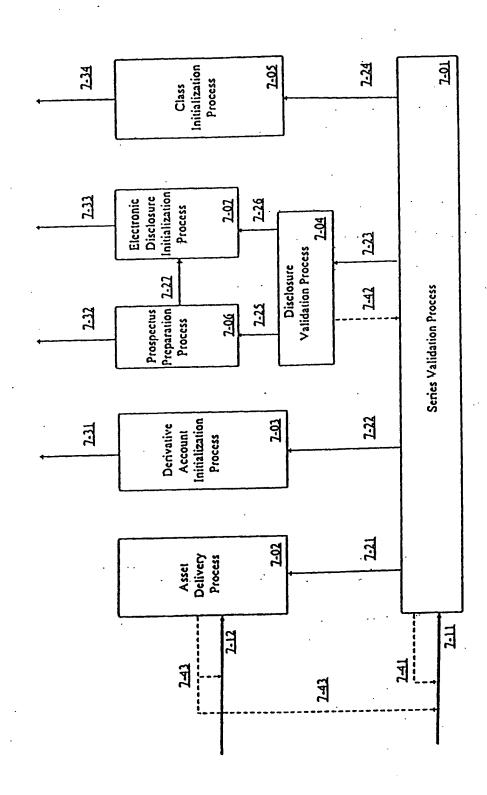


FIG. 12

EFC SERIES SYSTEN DEAL STRUCTURE MODULE DATA PROCESSING COMPONENTS



20.8 8-14 20-8 Tax Reporting System 9 8-18 8-07 Derivatives Tracking System EFC SERIES SYSTENI SERIES ADMINISTRATION MODULE DATA PROCESSING SYSTENI COMPONENTS 8-13 13 8-18 8-18 3.3 8.04 64 Series Issuance Process Electronic Disclosure System Class Payment Process 7.8 21.8 <u>31-3</u> 21-8 25.2 Paying Agents

FIG. 1